

APPROVED

MINUTES OF THE MEETING OF THE
INSURANCE, BENEFITS & LEGISLATIVE COMMITTEE
and
BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

GATEWAY PLAZA - 300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

WEDNESDAY, FEBRUARY 2, 2022, 8:04 A.M. – 8:36 A.M.

This meeting was conducted by the Insurance, Benefits & Legislative Committee by teleconference under the Governor's Executive Order No. N-29-20.

COMMITTEE MEMBERS

PRESENT: Vivian H. Gray, Vice Chair
Shawn R. Kehoe
Wayne Moore
Herman B. Santos, Alternate

ABSENT: Les Robbins, Chair

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

Alan Bernstein
JP Harris (*arrived at 8:15 a.m.*)
Keith Knox
William Pryor (*arrived at 8:32 a.m.*)
Antonio Sanchez (*arrived at 8:28 a.m.*)

STAFF, ADVISORS, PARTICIPANTS

Cassandra Smith, Director, Retiree Healthcare
Santos H. Kreimann, Chief Executive Officer
Luis Lugo, Deputy Chief Executive Officer
JJ Popowich, Assistant Executive Officer
Laura Guglielmo, Assistant Executive Officer
Steven Rice, Chief Counsel
Barry W. Lew, Legislative Affairs Officer

STAFF, ADVISORS, PARTICIPANTS (continued)

Stephen Murphy, Vice President
Segal Consulting

Richard Ward, Sr. Vice President
Segal Consulting

Stephanie Messier, Vice President
Segal Consulting

Michael Szeto, Senior Actuarial Associate
Segal Consulting

The meeting was called to order by Vice Chair Gray at 8:04 a.m. In the absence of Chair Robbins, Ms. Gray announced that Mr. Santos, as the alternate, would be a voting member of the Committee.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of January 5, 2022

Mr. Kehoe made a motion, Mr. Moore seconded, to approve the minutes of the regular meeting of January 5, 2022. The motion passed unanimously.

II. PUBLIC COMMENT

III. ACTION ITEMS

A. Recommendation as submitted by Cassandra Smith, Director, Retiree Healthcare: That the Committee recommend the Board of Retirement (1) Approve the fiscal year 2022-2023 rate renewal proposal and mandatory contractual changes, listed by carrier, and the administrative fee; and (2) Increase LACERA's administrative fee to \$10 per member, per plan, per month. (Memorandum dated January 27, 2022)

Mr. Kehoe made a motion, Mr. Santos seconded, to move the recommendation to the Board of Retirement, without comment. The motion passed unanimously.

IV. FOR INFORMATION

- A. Engagement Report for January 2022
Barry W. Lew, Legislative Affairs Officer

The engagement report was discussed.

- B. Staff Activities Report for January 2022
Cassandra Smith, Director, Retiree Healthcare

The staff activities report was discussed.

- C. LACERA Claims Experience
Stephen Murphy, Segal Consulting

The LACERA Claims Experience reports through December 2021 were discussed.

- D. Federal Legislation
Stephen Murphy, Segal Consulting
(for discussion purposes)

Segal Consulting gave an update on federal legislation.

V. ITEMS FOR STAFF REVIEW

There was nothing to report.

VI. GOOD OF THE ORDER

(For information purposes only)

VII. ADJOURNMENT

The meeting adjourned at 8:36 a.m.

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**